

OHIO.

PROCEEDINGS

OF

A MEETING OF INHABITANTS OF TIFFIN,

*Against the Bank of the United States.*

MAY 19, 1834.

Read, and laid upon the table.

At a meeting held on the 7th day of April, A. D. 1834, in pursuance of public notice previously given, at the hotel of Richard Sneath, Esq., in Tiffin, Seneca county, Ohio, Henry Cronise, Esq. was called to the chair, and Joshua Seney, Esq. appointed Secretary.

The following resolutions were passed unanimously:

1. *Resolved*, That this meeting does not concur in sentiment with a late meeting held in Norwalk, Huron county, "that great pecuniary distress prevails in this part of the Union, which they believe is chiefly attributable to the removal of the public deposits from the Bank of the United States."

[May not the "great pecuniary distress," complained of in that part of the Union, be in some measure owing to the course pursued by the bank at Norwalk, in stopping their accommodations, &c.? It run well for a season, what hindered? The notes of this bank, we believe, were never, at any time, received by the United States Bank, nor yet by the receiver of public moneys at Bucyrus, in payment for land, although located conveniently to it. From these circumstances, we should suppose the circulation of the notes of that bank (Norwalk) would of necessity be for the principal part local. And as people in the immediate vicinity of the bank have not, to our knowledge, run upon it with its three dollar and one dollar note, demanding payment, why cannot this institution perform its former operations with as much security as it could do before the removal of the deposits, and as when the United States Bank, to use a furnace phrase, was in full blast?

Again, may not the "great pecuniary distress" complained of in Huron county, be also, in some measure, owing to the loss of the splendid steamer George Washington, last season, on the lake? This boat, we are informed, was owned altogether in Huron county, and cost a sum equal to the then capital stock of the bank at Norwalk.]

2. *Resolved*, That we heartily and cordially approve of the removal of the Government deposits from the Bank of the United States and its branches to certain State banks, and consider the reasons assigned by the honorable Roger B. Taney, Secretary of the Treasury, for doing so, perfectly satisfactory, and only regret they were not removed at an earlier day.

3. *Resolved*, That the course pursued by our Representative in Congress, the honorable William Patterson, has our decided and unqualified approbation, and that we, his true and sincere friends, and who supported him in his late election, and placed him in Congress, do *instruct* him to oppose the passage of any law chartering a Bank of the United States, in every shape and form, and by no means to consent to a restoration of "the deposits" to the present Bank of the United States.

4. *Resolved*, That we also do highly approve the course pursued in the Senate by the honorable Thomas Morris. At the same time we reprehend the course pursued by our other Senator, the honorable Thomas Ewing, and regret extremely he has not obeyed the instructions of the Legislature of Ohio, his constituents, or otherwise followed the noble example of that high-minded and patriotic Senator from Virginia, the honorable William C. Rives.

5. *Resolved*, That the foregoing resolutions be handed to our democratic friends generally, for signature, and that these, together with a copy of our "address," be subsequently forwarded to the honorable Thomas Morris and the honorable William Patterson, to be laid before Congress, as an expression of our sentiments.

The following address was unanimously adopted at a meeting held in Tiffin, Seneca county, Ohio, on the 7th day of April, 1834, and directed to be forwarded as part of the proceedings of said meeting, to be laid before Congress by the honorable Thomas Morris and the honorable William Patterson.

HENRY CRONISE, *Chairman*.

JOSHUA SENEY, *Secretary*.

#### ADDRESS.

In the year 1811, the rechartering of a Bank of the United States (which had been established by Congress by way of experiment) was rejected by the closest vote possible to be given upon any bill. The House of Representatives passed a bill by a majority of one vote, and the Senate being equally divided, Vice President Clinton gave his casting vote against a recharter, and so the bill was lost.

In the year 1816, our country became flooded with bank paper, and the present Bank of the United States was got up for the avowed purpose of *regulating the currency of the country*.

Notwithstanding a depreciated currency was an evil all wished to remedy, and some in Congress opposed to banking were found willing again to try the experiment with that view alone, yet the present Bank of the United States, we believe, was chartered by but a small majority. It was

the remark of a strong-minded and sagacious Pennsylvania farmer, strenuously opposed to all kinds of banking, that "*he had consented to vote for the Bank of the United States, in order that the mammoth might devour the small 'fry,' being persuaded no future Congress would ever recharter the Bank.*" Shortly, however, after this institution went into operation, those who had hazarded the experiment, found that the Bank of the United States, instead of "regulating the currency," would itself "go by the board," unless the Government of the United States strained every nerve to keep it "afloat."

But to return. Had it been anticipated, when the act incorporating the Bank of the United States was about to be passed, that that institution, in aftertime, would consider itself warranted to pursue the course it has since pursued, we are confident in the belief that *twenty votes* in favor of it could not have been obtained in both Houses of Congress.

The honest men then in Congress never even fancied it possible this *creature* could ever become so corrupt and mercenary as it has now proved itself to be. Could these men, or, indeed, any man, foresee or imagine—

1. That the Bank of the United States would delay the payment of *six millions* of the three per cent. stock which Government had provided funds to pay off, and directed to be done. The Bank, instead of complying with their instructions and duty in this particular, without the knowledge and consent of Government, sent a man to Europe to "traffic and trade" with Englishmen and other foreigners in three per cent. certificates of stock, in order to further the interests of the Bank, at the expense of the honor and interests of our nation.

2. That the Bank of the United States would undertake to claim off of Government upwards of \$158,000, in damages for honoring a draft drawn by Government, in favor of their own cashier, on France, while at the same time the Bank had a much larger amount, not bearing interest, deposited to the credit of Government.

3. And that the Bank of the United States would have given to the President of the Bank unlimited control over its funds, to enable it to enter the field of politics with a view to displace a President of the United States, and make one after its own corrupt heart. That, in furtherance of that object, the President of the Bank would advance to the editor of a newspaper, at that time openly and decidedly opposed to the Bank, the sum of fifteen thousand dollars, in the month of March, 1831, and never enter it in the books of his Bank until the month of January, 1832. That the notes discounted for this newspaper concern, would, in a few months, amount to the enormous sum of fifty-two thousand dollars, and the last of these notes not become payable until five years after it was made. That this same newspaper establishment would keep and pay a "*Spy in Washington*," the sole object of whom appears to be to seek out "many inventions," in order, if possible, to operate to the prejudice of the people's administration, and favor the Bank. These "many inventions" are circulated by the Bank presses in the shape of letters from Washington.

This Bank is now struggling hard for its life, and we do hope is now kicking its last kick. Aristocracy seems loath to give her up; these two have been wedded and lived in each other's embrace so long. Indeed,

we should not be at all surprised if aristocracy herself should, heart-broken, make her exit immediately on the dissolution of her spouse, and both be buried together in the same grave. *Peace to their manes.*

For wise and weighty reasons, the present Secretary of the Treasury removed the Government deposits from the United States Bank, and placed them in certain State banks. This circumstance has afforded a mere pretext to the Bank and its adherents to produce what is termed a "money pressure." To pretend that the removal of so many thousand dollars from the United States Bank, and putting them into *State banks*, would, of itself, occasion a pressure upon the community, is as ridiculous as it would be to contend that the removal, by a merchant, of his money from his "*till*" to his "*secretary*," would evaporate it. The money taken from the United States Bank, and put into the State banks, is still in existence. We must, therefore, seek for a cause of "pecuniary pressure" in some other quarter. That cause is, in some measure, in our opinion, the consequence of the daring and wicked attempt on the part of the Bank of the United States to force from the Government of the people, "*volens nolens*," a recharter of the Bank.

This institution, without preparing to wind up its affairs, as it was bound to do in the first place, put into circulation an enormous amount of its paper, and afterwards commenced curtailing at the rate of two millions per month; at the same time collecting together our coin from one end of the Union to the other, to the amount of ten millions, and locking it up in its vaults. This coin, instead of now being in general circulation, the purpose for which our Government has been at an enormous expense in having it coined, might have, as to any benefit it is now to the community, better remained in the bowels of the earth, or otherwise manufactured into other than coin; such as spoons, watches, or what not.

The United States Bank and its advocates and adherents justify the course pursued by this institution, on the ground of the removal of the deposits, and the shortness of the time remaining to wind up its affairs.

Who was to blame that preparations were not made to close this concern? It was known seventeen years ago that the charter of the Bank would expire in 1836. Every intelligent and reflecting man in the nation also knew the Bank had not, as one chance in ten, six years ago, the prospect of a recharter. The Board of Directors, over which the people have had no manner of control, and they only, are to blame in this matter.

The project of Senator Webster to continue the present Bank for six years after 1836, is entirely insufficient and extremely hazardous. "It gives the word of promise to the ear, but breaks it to the sense." What! give an institution the chance to issue fifty or one hundred millions of dollars more, which, it is said, cannot call in ten millions, without producing "unparalleled suffering and distress pervading every class in the community?"

We will now conclude our remarks on this subject in the language of that enlightened and skilful financier, honorable Roger B. Taney, Secretary of the Treasury. A man whom that same kind Providence, who has ever watched the destiny of this nation, and delivered it in times of peril, has for wise reasons placed at the head of the Treasury Department, on the present emergency. He who in mercy gave us a *Washington* to free us from the *British* yoke, a *Jefferson* to rid our Executive of *British* in-



fluence, a *Jackson* as a second deliverer from *British* armies, has, also, given us a *Jackson* and *Taney* to free us from a worse than *British* bank.

The honorable Mr. Taney tells some Baltimore merchants, "that the pressure of which they had spoken had been designedly created by the Bank of the United States for the purpose of compelling the people to yield to the demands of the Bank, but it was greatly aggravated by the panic which had been got up to aid the Bank in its attempts to bring distress and ruin on the country; that the newspapers in the commercial cities, which were understood to belong to the Bank, or to be under its control, had teemed for months past with groundless reports of failures and bankruptcies, and predictions of the approaching ruin of the mercantile community, and stoppage of specie payments by the State banks." "That the merchants themselves had, by their own conduct, and meetings, and resolutions, and deputations to Washington, contributed greatly to increase the excitement and alarm, and by that means disabled the State banks from loaning as freely as they would otherwise have done; that if the mercantile community of a commercial city chose to proclaim itself on the eve of bankruptcy, every body would naturally believe them, and be unwilling to trust them, and that embarrassment and distress would unavoidably follow the destruction of credit."

known as Jackson and Tenny to see us from a notice from British bank.

The honorable Mr. Tenny tells some interesting particulars of the pressure of which they had spoken and been desirous to relieve the people of the United States for the purpose of compelling the people to yield to the demands of the Bank, but it was greatly answered by the panic which had been got up to aid the Bank in its attempt to bring the trees and rate on the country; that the newspapers in the country, which were understood to belong to the Bank, or to be under its control, had seemed for months past with extraordinary reports of failures and bankruptcies and predictions of the approaching ruin of the country, the community, and stoppage of specie payments by the State banks. "That the merchants themselves had by their own conduct and mismanagement and irresolution, and debauchery to Washington, continued greatly to increase the excitement and alarm, and by that means disabled the State banks from raising as freely as they would otherwise have done; that if the mercantile community of a commercial city, or a province, had the use of bankruptcy, every highly wealthy country, however large, and be struggling to trust them, and that would be a great and distress would be avoided follow the destruction of wealth."



